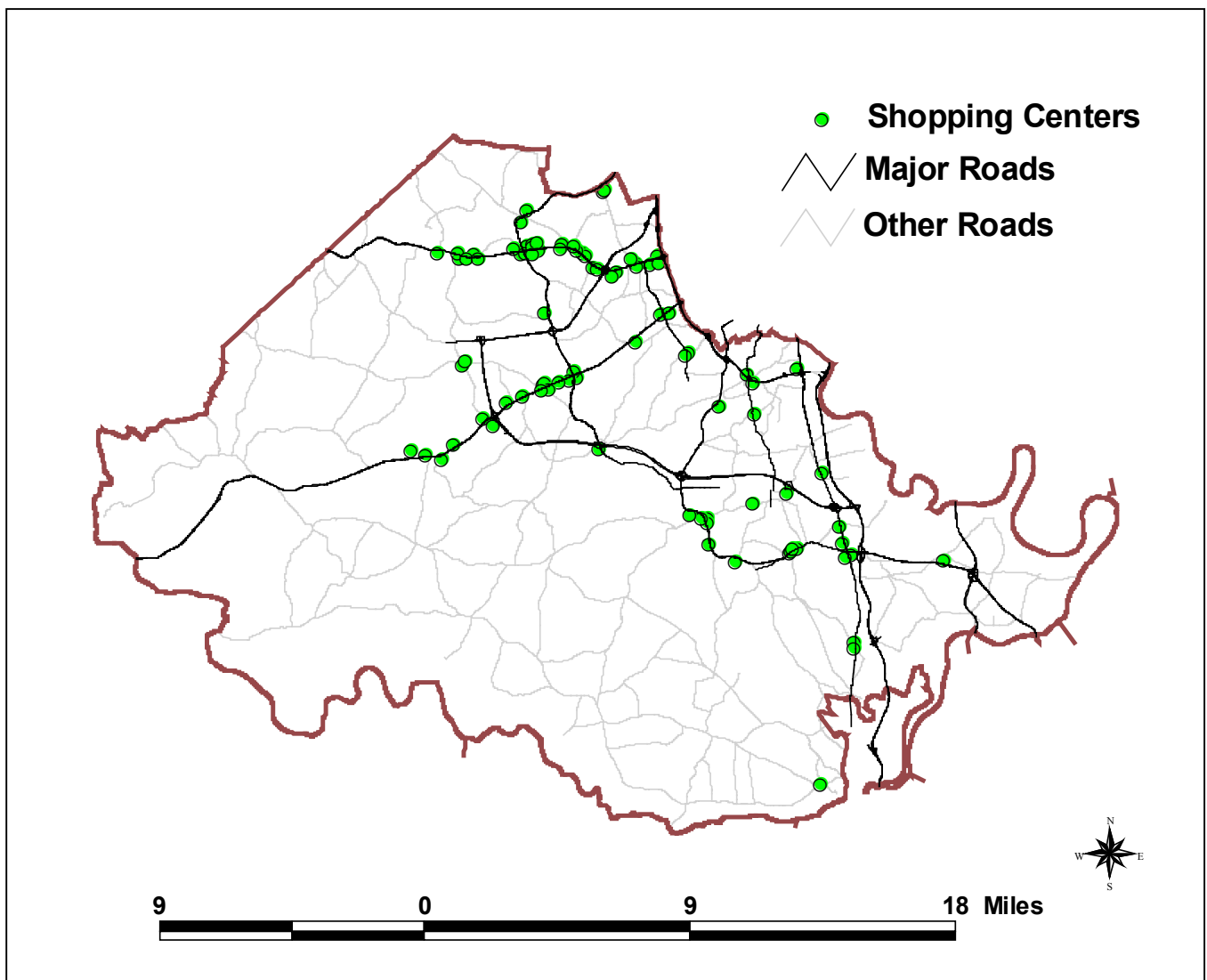


Chesterfield County Shopping Centers



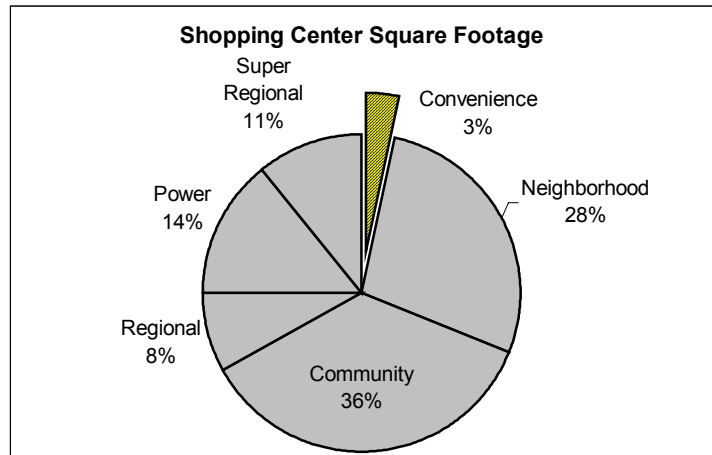
Convenience Centers

Definition

Convenience centers are shopping centers that lack a sizeable chain anchor tenant and have a square footage of less than 30,000 square feet. These shopping centers are usually small, locally owned stores that are located away from other commercial development, but still along major roadways and serve a small population radius. Convenience centers are the least intensive shopping center development identified in this report.

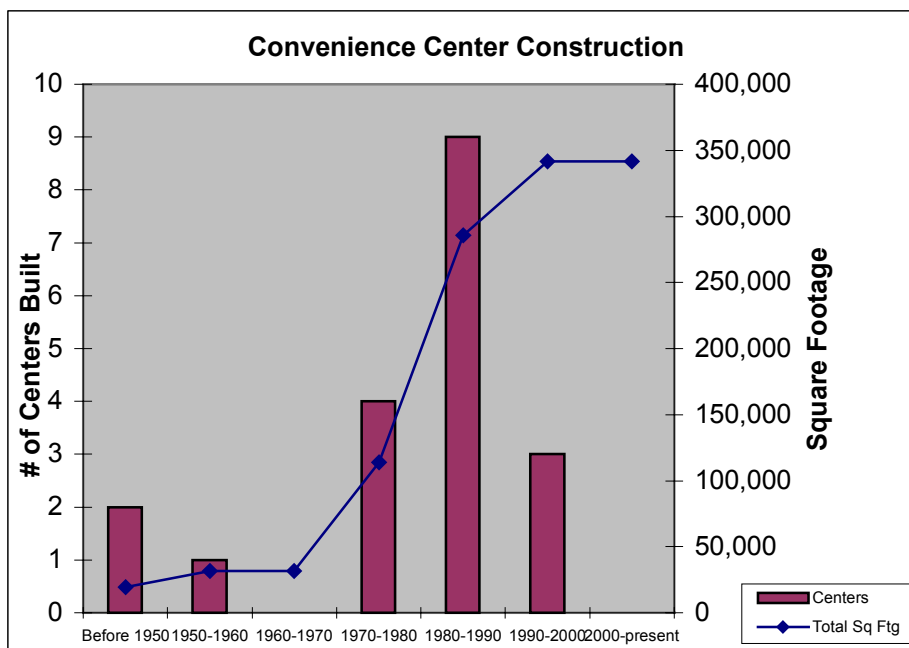
Acreage and Size

There are 19 convenience centers scattered throughout Chesterfield County. These shopping centers comprise 341,525 square feet of space, and lie on nearly 55 acres of land. Convenience centers make up about 3 percent of the total shopping-center square footage. These centers average approximately 18,000 square feet, with pharmacies being the major tenants, and occupy an average of less than three acres of land.



Age

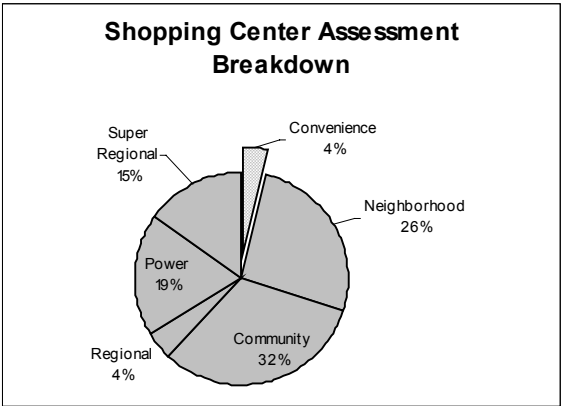
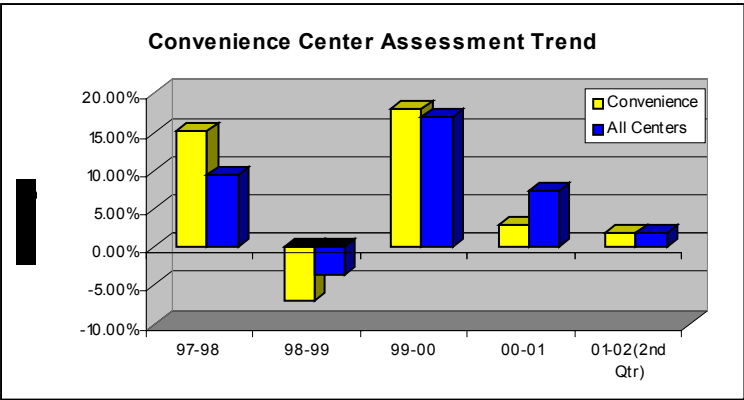
The average age of the convenience centers is 21 years. Most were constructed in the mid-to late 1980s. In fact, nearly 50 percent of convenience centers were constructed during the 1980s. The lack of new convenience center construction indicates that this type of shopping center may become obsolete due to competition.



Assessment Trend

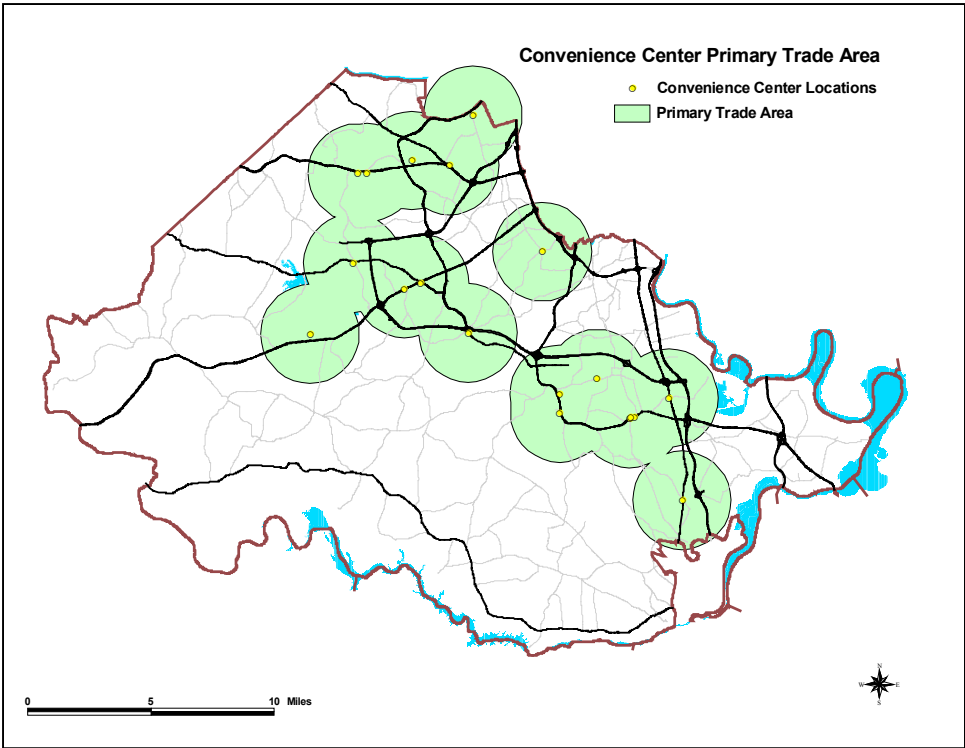
Convenience centers account for \$26 million of assessed value of the shopping center total of about \$700 million, or about 4 percent of the total assessed value of all of the shopping centers of the county combined. This figure has increased slightly since 1997, when convenience centers made up only 3.8 percent of the total shopping center value.

The average annual increase in assessment for the convenience centers is slightly below the average increase for all of the shopping center types. Convenience centers have experienced a 6.2 percent average annual increase compared to the 6.4 percent for all of the shopping centers.



Primary Trade Area

The primary trade area (the area in which most of a business's population lives) for convenience centers is the smallest of all of the shopping centers. With a radius of about 2 miles, convenience centers have the ability to capture an area of approximately 13 square miles. The primary clientele of convenience centers are their surrounding suburbs and neighborhoods located close to them. The primary trade areas for existing convenience centers in Chesterfield County are shown below. As the map shows, there is not much overlap in the primary trade areas of convenience centers, which could indicate that these shopping centers serve distinct populations.



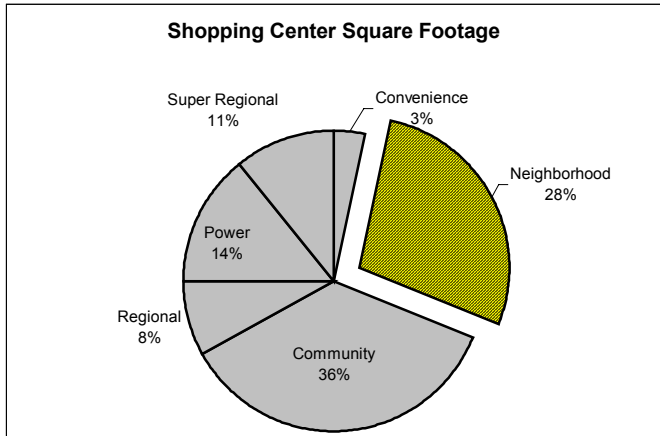
Neighborhood Centers

Definition

Neighborhood centers are shopping centers that usually consist of lone chain grocery stores and a few smaller stores. Neighborhood centers range in size from 30,000 to 100,000 square feet. These shopping centers are usually located along major thoroughfares and at major intersections. Neighborhood centers are the most numerous of the shopping center types in Chesterfield County.

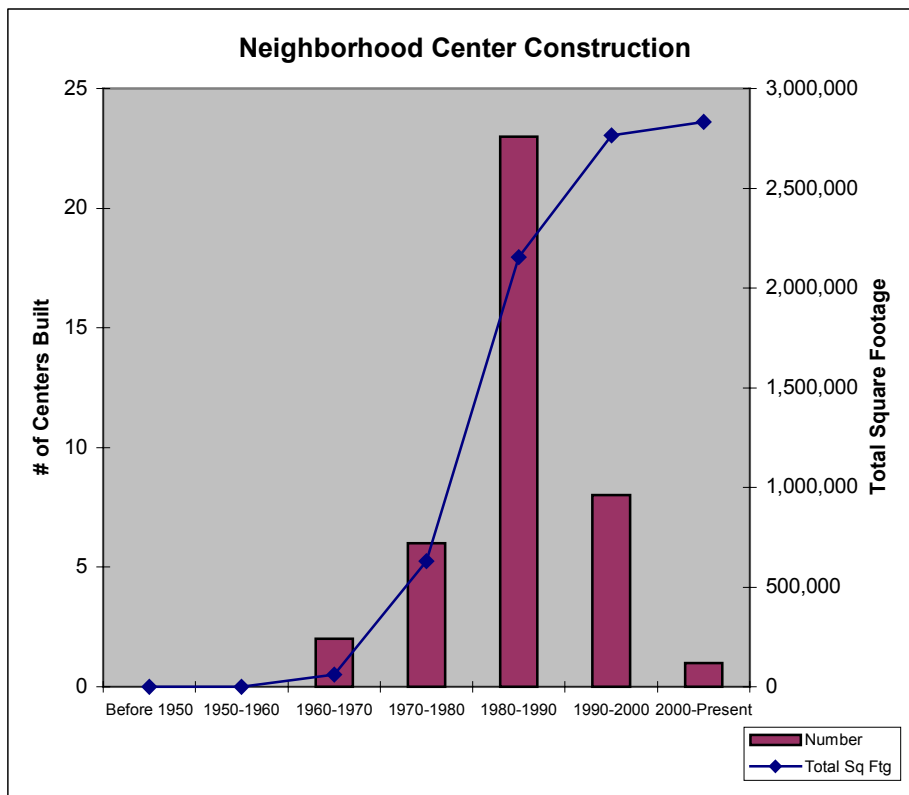
Acres and Size

There are 40 neighborhood centers that have been identified in this report. Neighborhood centers occupy nearly 400 acres of land. These shopping centers also have more than 2.8 million square feet among them, and have an average size of over 70,000 square feet. Neighborhood centers make up 28 percent of the total shopping-center square footage.



Age

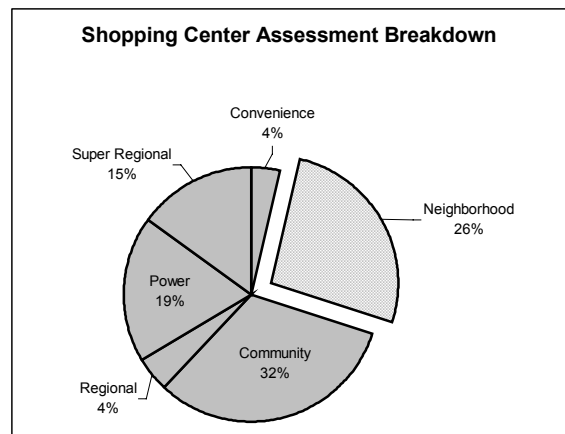
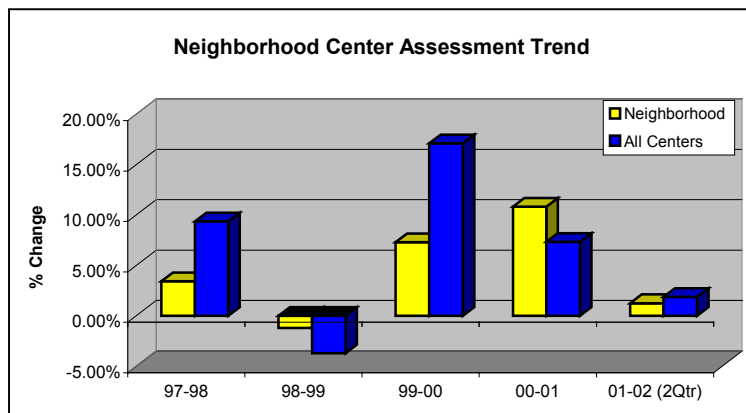
The average age of the neighborhood centers is 18 years. Most of the neighborhood centers were constructed in the mid-1980s. Nearly 58 percent of the neighborhood centers were constructed between 1980 and 89. Although the pace of neighborhood-center construction has leveled off, new centers continue to be built.



Assessment Trend

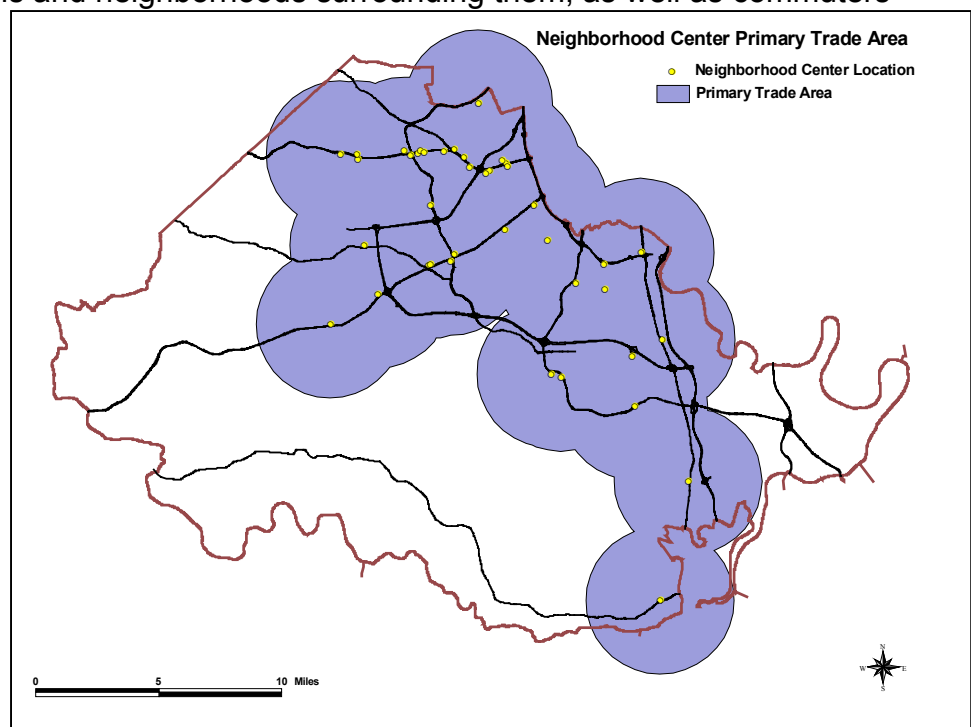
Neighborhood centers account for approximately \$185 million of assessed value, or over 26 percent of the total assessed value of all shopping centers in Chesterfield. This figure has dropped slightly since 1997, when neighborhood centers accounted for nearly 29 percent of the total assessed value of shopping centers. This is most likely due to competition with larger shopping centers that offer more variety.

The average annual increase in assessment for neighborhood centers is moderately below the average increase for all shopping centers. Neighborhood centers have experienced a 4.3 percent average yearly increase in assessment, compared to 6.4 percent for all shopping centers.



Primary Trade Area

The primary trade area (the area in which most of the business's population lives) for neighborhood centers is a radius of 3 miles. With this radius, neighborhood centers have a primary trade area of just over 28 square miles each. The primary clientele of neighborhood centers are the subdivisions and neighborhoods surrounding them, as well as commuters along the major roads on which they are located. The primary trade area for existing neighborhood centers is shown to the right. The map indicates a large amount of overlap among these shopping centers, and could signify a great deal of competition between these types of shopping centers.



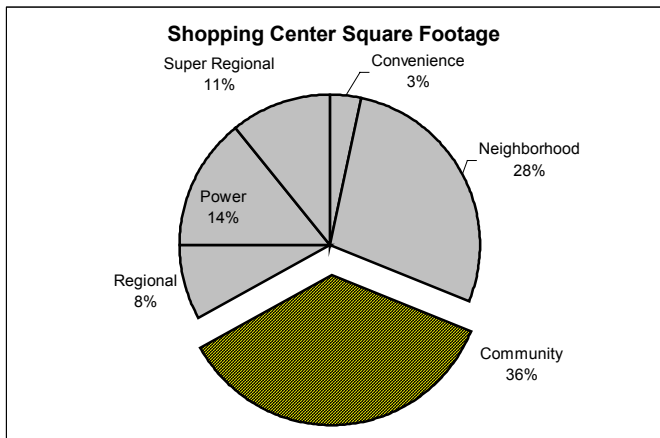
Community Centers

Definition

Community centers are shopping centers that have greater varieties of goods than that of neighborhood centers. Community centers usually have at least two large anchors, such as a grocery store, clothing store, or any other larger general-merchandising store, as well as multiple outparcels consisting of restaurants, banks and other smaller uses. Community centers range in size from a minimum of 100,000 square feet, to 350,000 square feet. These shopping centers are usually located along major commuter routes and at intersections of major commuter routes.

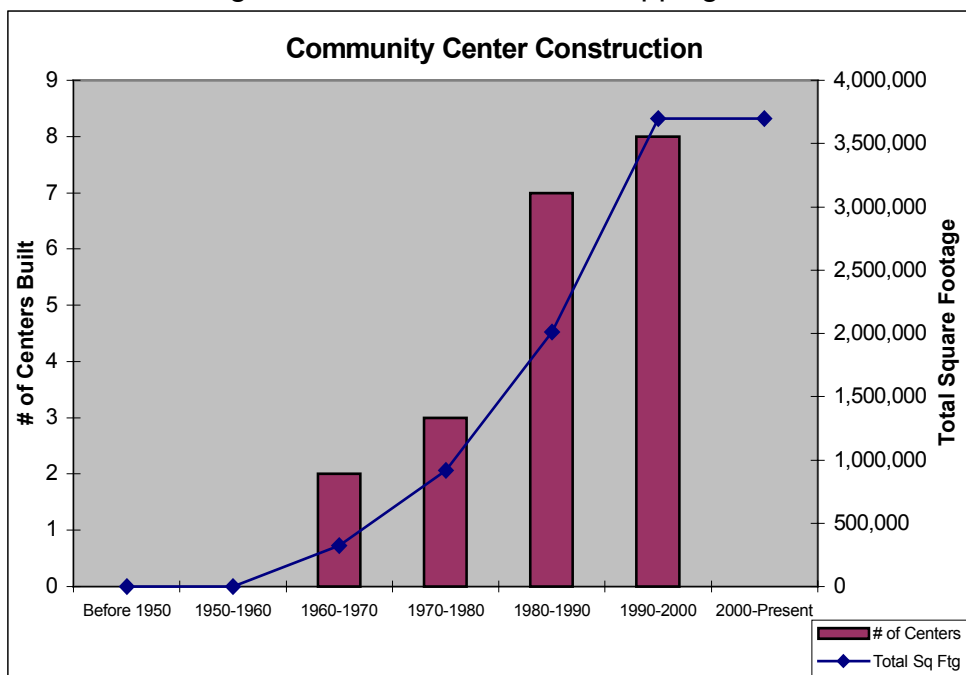
Acreage and Size

There are 20 community centers that have been identified. These centers occupy about 458 acres in the county. Community centers make up almost 3.7 million square feet of shopping-center space, and have an average size of nearly 185,000 square feet. Community centers make up 36 percent of the total shopping-center square footage of Chesterfield.



Age

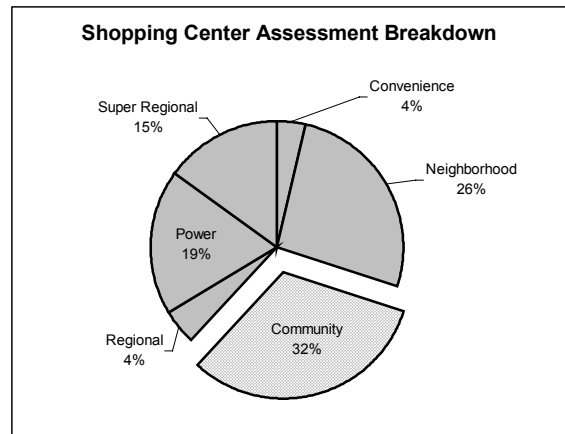
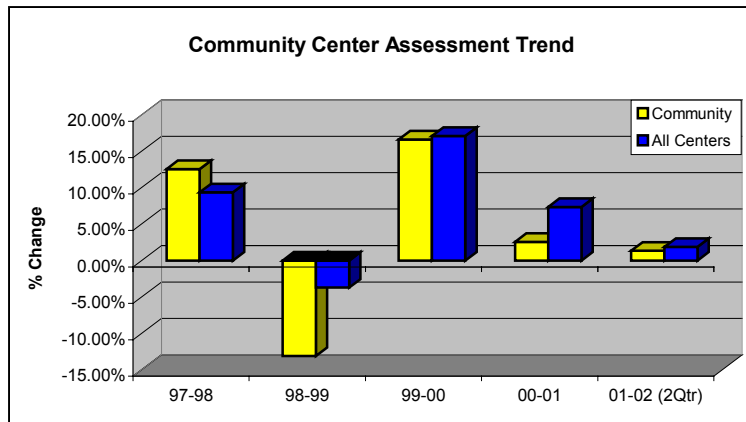
The average age of community centers is approximately 17 years. Most of the community centers were built in the late 1980s and early 90s. In fact, 65 percent of the community centers were constructed between 1987 and 1993. The growth of commercial centers indicates a strong demand for this kind of shopping center.



Assessment Trend

Community centers have an assessed value of nearly \$225 million, and represent 32 percent of the total assessed value of all shopping centers. This figure has dropped slightly since 1997 when community centers accounted for over 36 percent of total shopping-center value. This is most likely a result of the increasing competition with other types of shopping center.

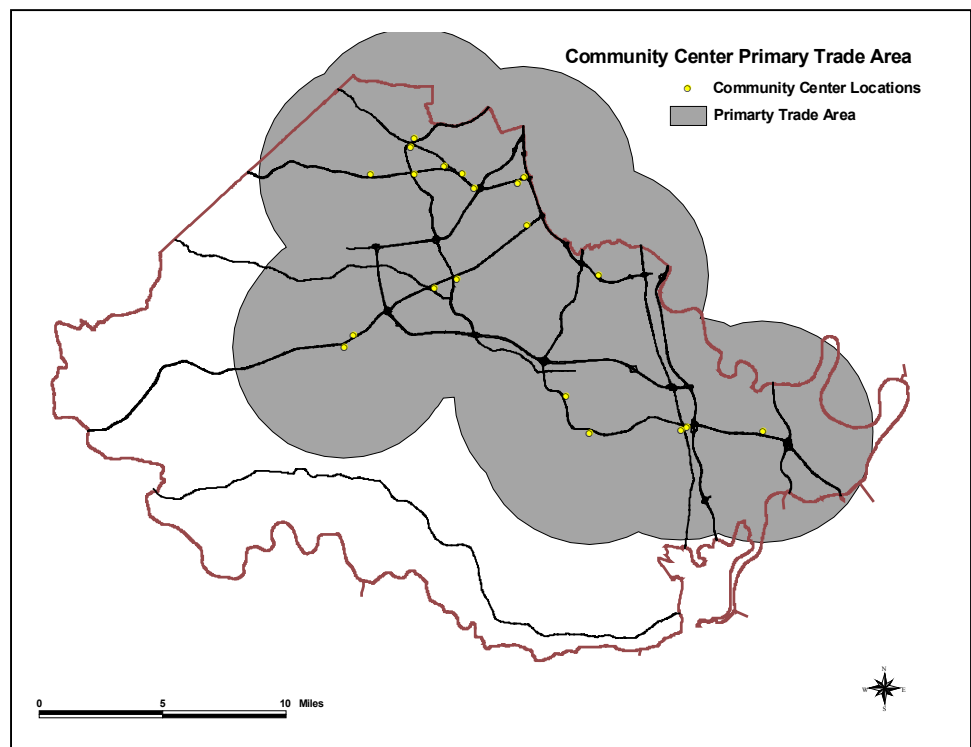
The average annual increase in the assessment of the community centers is moderately below the average for all shopping centers. Community centers have increased on average about 4 percent per year, as compared to 6.4 percent for all shopping centers.



Primary Trade Area

The primary trade area (the area in which most of the business's population lives) for community centers is a radius of 4.5 miles. This equates to about a 64-square-mile area for each center. Community centers primarily serve commuters and serve as the main shopping areas for the larger residential population around them.

Community centers can also play the role of an entertainment center, where restaurants, theaters and other activities, besides shopping, can be done. The primary trade area for community centers is shown to the right. As the map shows, there is a great deal of overlap among community centers, indicating strong competition among them.



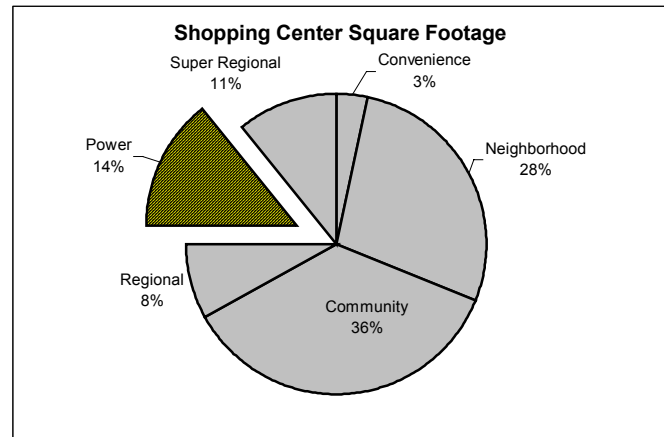
Power Centers

Definition

Power centers are the newest trend in shopping-center development. They usually have at least three category-dominant anchors, but relatively few smaller shops. Power centers range in size from 250,000 to 600,000 square feet. They are mostly located at, or close to, major road intersections.

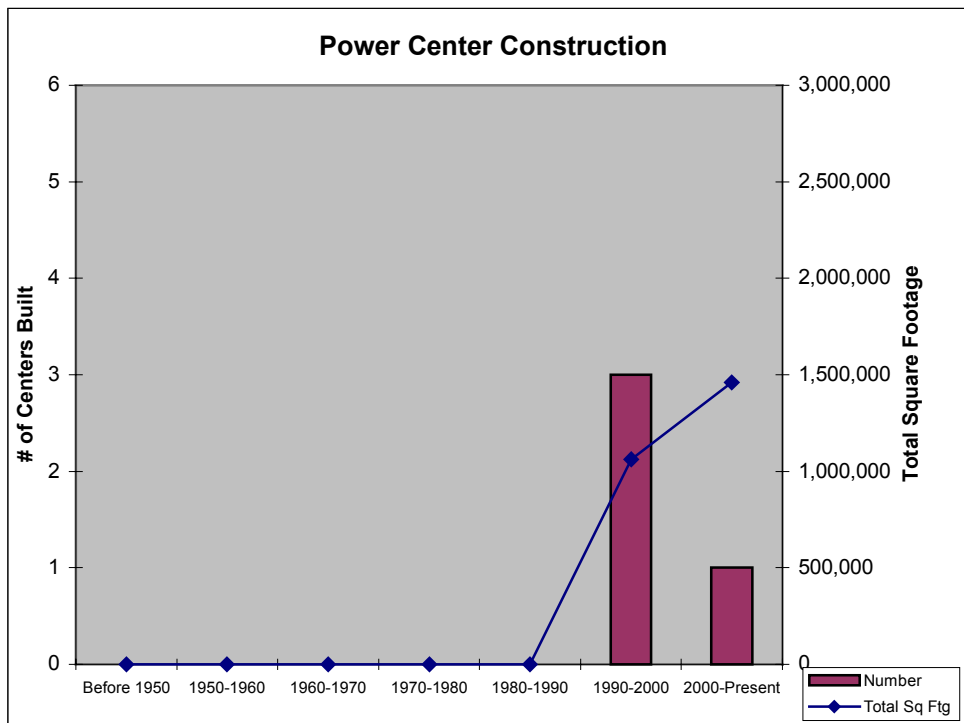
Acreage and Size

Although there are only four identified power centers in Chesterfield County, they occupy more than 200 acres. Power centers have a combined total of nearly 1.5 million square feet, which equals an average size of over 365,000 square feet in each center. Power centers account for 14 percent of the total shopping center square footage in the county.



Age

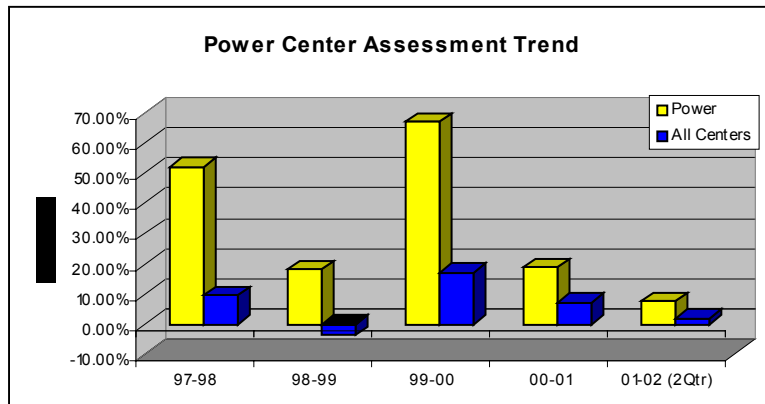
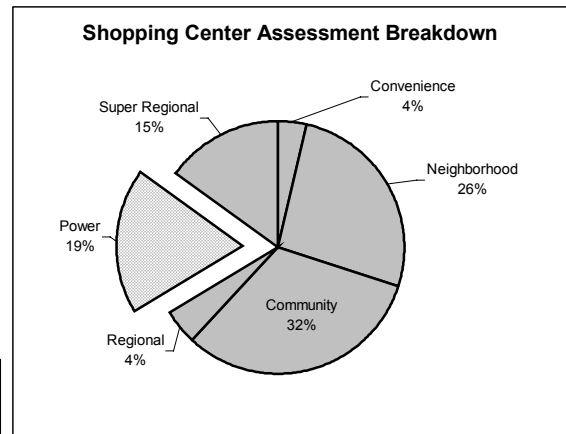
The average age of the power centers is three years, making power centers the most recent shopping center developments. All of these shopping centers have been constructed since 1996. The construction trend of these shopping centers indicate that power centers will probably increase in number in the future, and may become the dominant shopping experience in Chesterfield County.



Assessment Trend

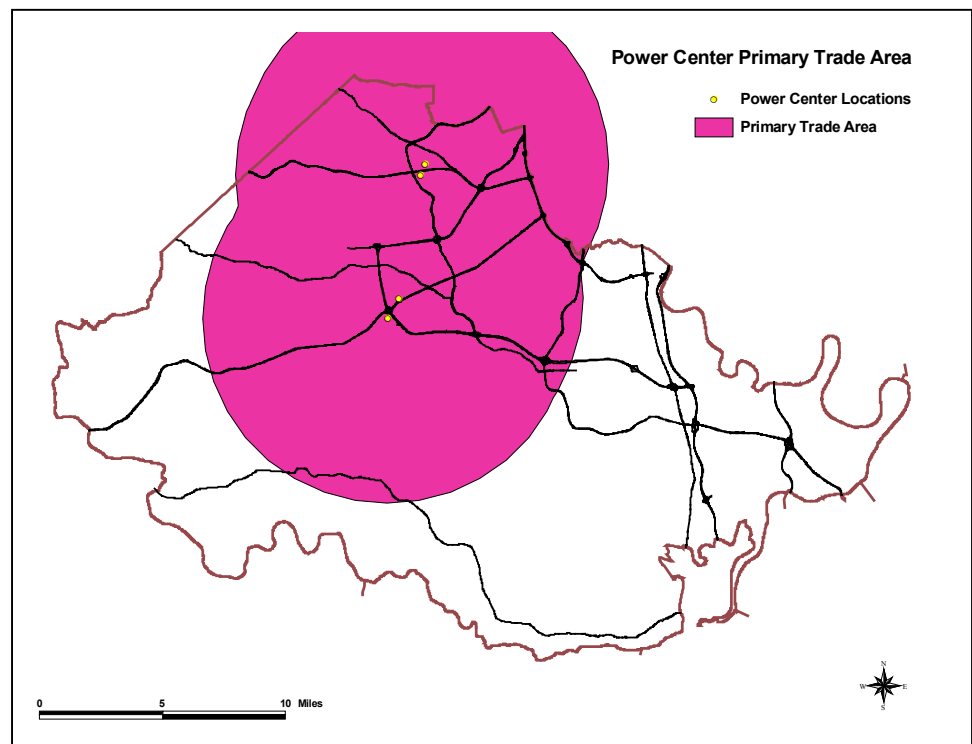
Power centers have an assessed value of over \$130 million, and make up 19 percent of the total shopping-center assessed value. This figure has increased dramatically since 1997, when power centers accounted for only about 7 percent of the assessed value. This increase indicates that power centers may be the newest trend in shopping-center developments.

The average annual increase in assessment for power centers is greatly above the average annual increase for all shopping centers. Power centers have an average annual increase in assessment of over 32 percent, compared to the 6.4 percent average annual increase for all shopping center types. This is most likely due to the fact that these centers are very new, as all were constructed since 1996.



Primary Trade Area

The primary trade area (the area in which most of the business's population lives) is approximately a 7.5-mile radius for each power center. This radius yields an area of about 177 square miles per center. Power centers draw on a much larger population than any of the previous centers, and have a much broader variety of merchandise. The primary trade area of power centers is shown to the right. The map shows that there appears to be a good deal of competition between power centers due to their apparent primary trade areas overlapping one another.



Regional Centers

Definition

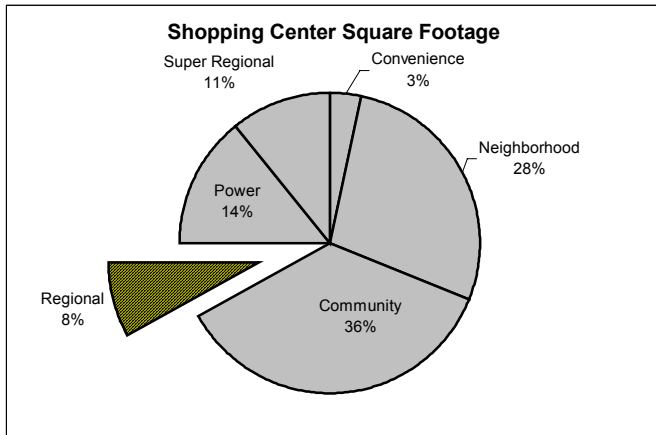
Regional centers most often take the form of enclosed shopping malls. They have at least two major anchors, consisting of full-line department stores, general-merchandise stores, or clothing stores. They are usually between 400,000 and 800,000 square feet and located along heavily commercialized transportation routes. At present, there is only one regional center in Chesterfield County, Cloverleaf Mall.

Acreage and Size

The regional center of Cloverleaf Mall lies on approximately 65 acres. With a size of around 800,000 square feet, Cloverleaf Mall makes up 8 percent of the total shopping-center square footage.

Age

Cloverleaf Mall was constructed in 1972, at a time when Chesterfield County was just beginning to hit its commercial construction boom. At the time of Cloverleaf's construction, Chippenham Parkway had just been completed, and the mall was at the western edge of heavy commercial development along Midlothian Turnpike. Today, the heavy commercial development has continued its westward movement, forcing Cloverleaf and other commercial developments to the east to adapt to the new commercial landscape.

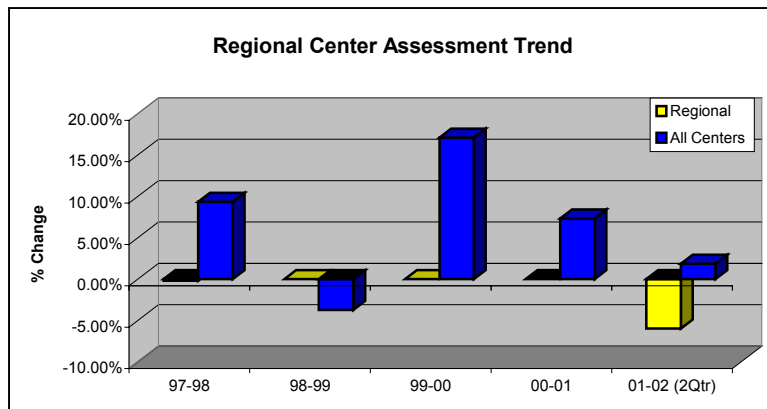
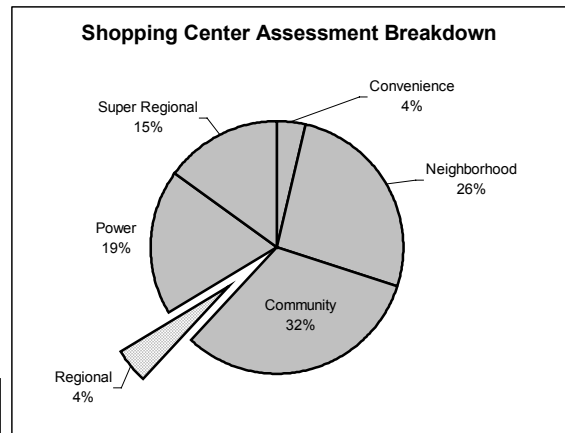


Assessment Trend

Cloverleaf Mall accounts for just over \$30 million, or roughly 4 percent of the total shopping-center assessment value. This figure has moderately dropped since 1997, when Cloverleaf Mall made up over 6 percent of the total shopping-center assessed value. This is probably due to the age of this regional center, as well as competition with other shopping centers.

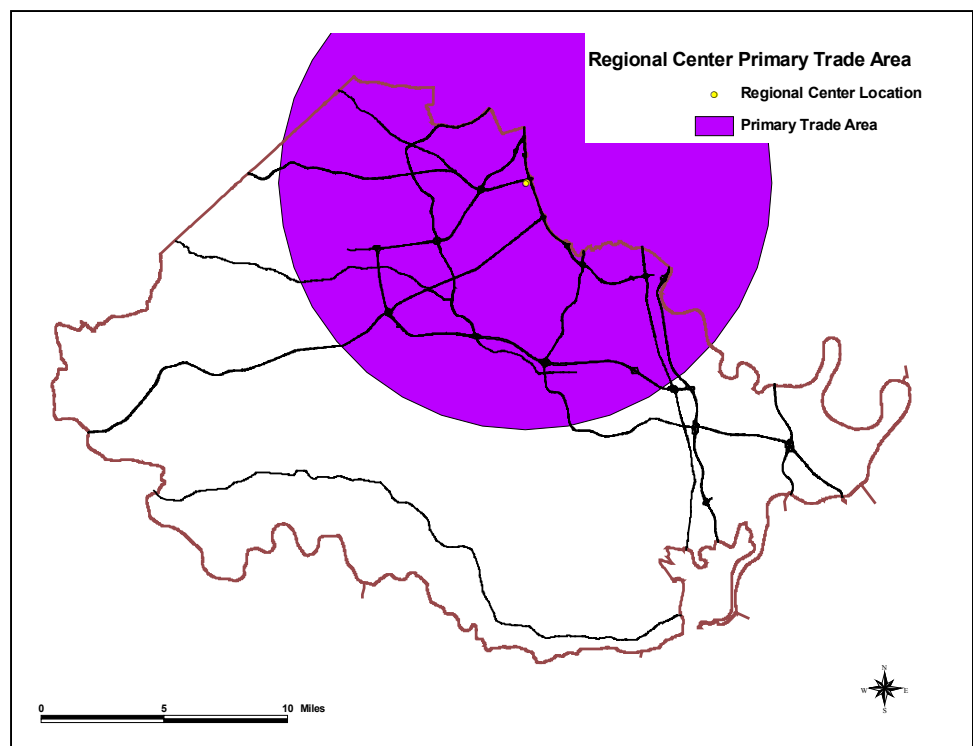
Chesterfield County Shopping Center Assessment Trend							Avg. Annual % Change
Category	1997	1998	1999	2000	2001	2002(2Qtr)	
Convenience	\$19,653,600	\$22,646,300	\$21,075,700	\$24,899,000	\$25,642,900	\$26,097,800	6.24%
Neighborhood	\$150,177,600	\$155,297,500	\$153,412,100	\$164,617,600	\$182,420,400	\$184,693,200	4.31%
Community	\$189,476,200	\$213,214,000	\$185,297,100	\$216,060,900	\$221,633,200	\$224,629,900	3.99%
Power	\$34,121,800	\$51,895,900	\$61,254,400	\$102,389,400	\$121,711,300	\$130,686,200	32.70%
Regional	\$32,022,700	\$31,956,800	\$31,956,800	\$31,956,800	\$31,950,900	\$30,042,300	-1.24%
Super Regional	\$95,108,200	\$94,270,200	\$95,119,400	\$101,883,200	\$105,491,700	\$105,491,700	2.13%
Shopping Center Total	\$520,560,100	\$569,280,700	\$548,115,500	\$641,836,900	\$688,850,400	\$701,641,100	6.38%

Cloverleaf Mall is the only shopping center category to show no assessment increase since 1997. In fact, this regional center has witnessed assessment decreases during this period. Cloverleaf Mall has decreased an average of 1.2 percent per year, compared to the 6.4 percent average yearly increase in all other shopping-center assessments. It should be noted that Cloverleaf Mall has lost nearly all of its major tenants in this period, which explains the decline in assessed value.



Primary Trade Area

The primary trade area (the area in which most of the business's population lives) for regional centers is a radius of 10 miles. This radius gives regional centers a primary trade area of approximately 300 square miles. However, the decrease in Cloverleaf's assessment may indicate that this center may be undergoing significant changes that affect its trade area. Regional centers draw on a population base from a large geographic area. The primary trade area for Cloverleaf Mall is shown to the right.



Super Regional Centers

Definition

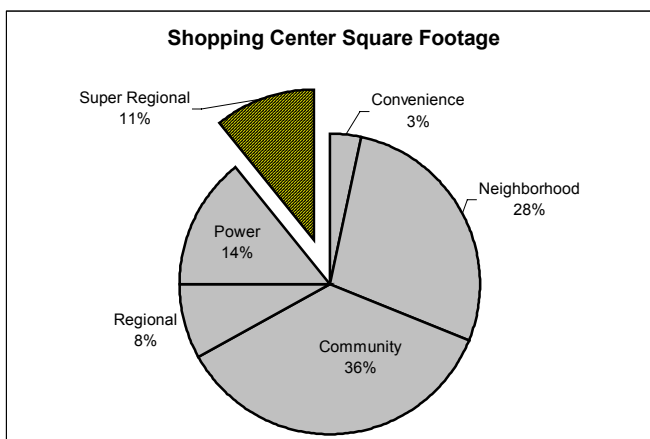
Super regional centers are the largest and most intensive type of shopping-center development. They are very similar to regional centers, but have many more stores and anchors. They usually exceed 800,000 square feet of space, and are located along the largest roads or highways. Chesterfield County's only super regional center is Chesterfield Towne Center.

Acreage and Size

Chesterfield Towne Center occupies nearly 75 acres of land. This center also has over 1.1 million square feet, which represents 11 percent of the county's total shopping-center square footage.

Age

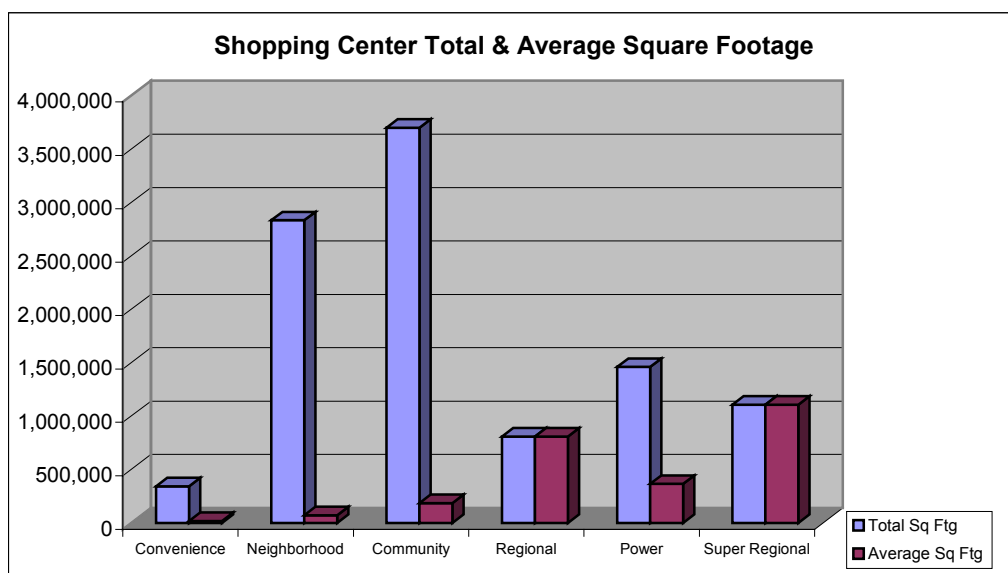
Chesterfield Towne Center was built in 1976, when there were very few commercial developments in that area, and has been subsequently added onto and greatly enlarged. At first, competition with Cloverleaf Mall relegated the Towne Center to a secondary status. As development moved west, however, Chesterfield Towne Center began to become the county's premier mall in both size and sales.



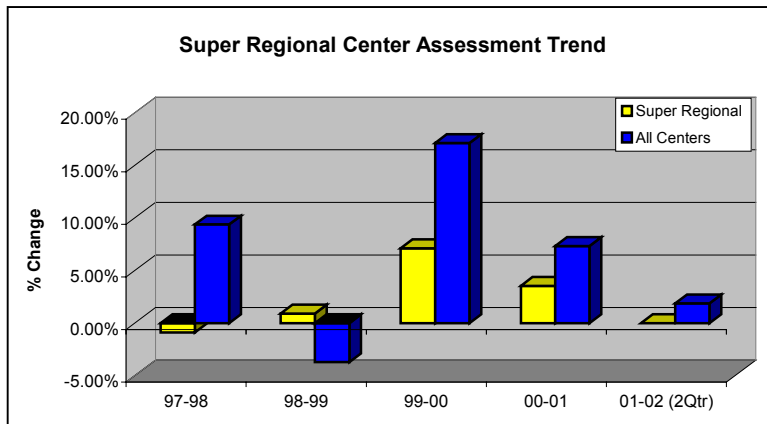
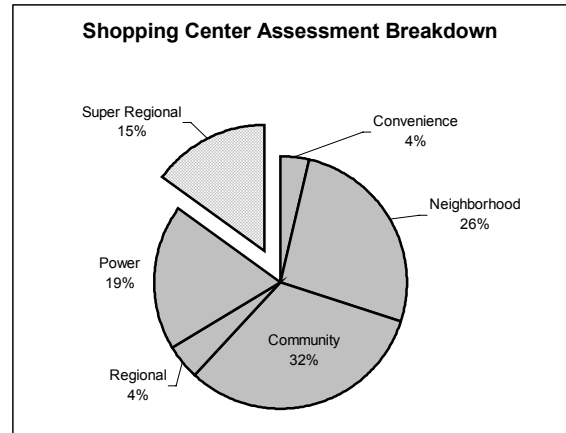
Assessment Trend

Chesterfield Towne Center accounts for about \$105 million of assessed value, or about 15 percent of the county's shopping center total assessed value. This figure has declined from 1997, when this super regional center accounted for 18 percent of the total shopping-center

assessment. When compared to Cloverleaf Mall, however, the assessment trend for the Towne Center is still relatively strong, a fact that can probably be attributed to the expansions and various renovations made to keep the mall up to date.

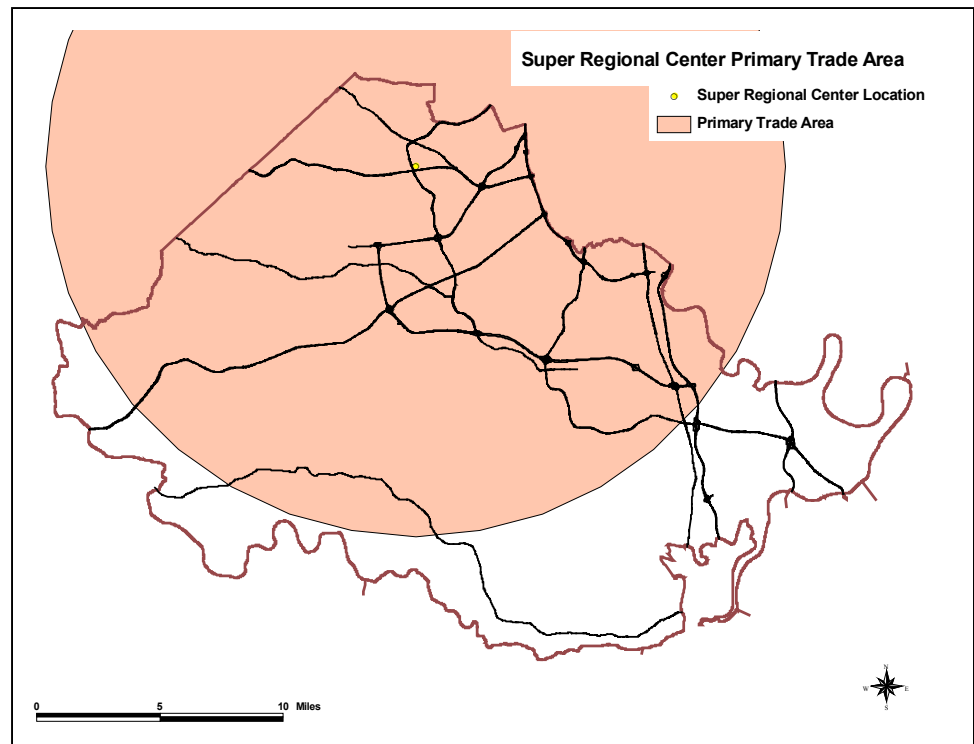


Chesterfield Towne Center has had an average yearly assessment increase of over 2 percent since 1997. This is significantly less than the shopping center average of 6 percent per year, and is most likely the result of increased competition with other types of shopping centers, of which power centers are the most significant competitors.



Primary Trade Area

The primary trade area (the area in which most of the centers' customers reside) of super regional centers is calculated from a radius of 15 miles. This yields an area of over 700 square miles. This gives super regional centers a population base of entire counties. The primary trade area for Chesterfield Towne Center is shown to the right.



Methodology and Data Sources

The following terms and calculations were used in this section of the report.

- **Convenience centers**—the smallest shopping center developments, usually a mixture of convenience stores, pharmacies, or specialty shops having a total of less than 30,000 square feet.
- **Neighborhood centers**—shopping centers usually centered on a single chain-type grocery store, with a few small shops and having 30,000 to 100,000 square feet.
- **Community centers**—shopping centers with two or more main anchor tenants, as well as a variety of smaller stores, and having 100,000 to 350,000 square feet.
- **Power centers**—shopping centers with a multitude of category-dominant anchors and few small tenants, and having 250,000 to 600,000 square feet.
- **Regional centers**—shopping centers with two or more main anchors consisting of national-type stores, and having 400,000 to 800,000 square feet. Usually this type of center takes the form of an enclosed mall.
- **Super regional centers**—shopping centers with three or more main tenants including national stores and fashion centers, and generally more variety than regional centers and having over 800,000 square feet. These shopping centers usually take the form of enclosed malls.

The information found in this section of the report came from the following source:

- The classification of shopping centers in this section of the report comes from the International Council of Shopping Centers information found through their Web site at www.icsc.org. These shopping center types were used to organize Chesterfield County's shopping centers into the above categories.

Note: This report only analyzes shopping centers found within the county's boundary. However, it should be noted that shopping centers outside of Chesterfield do have an impact on the shopping opportunities and choices of many residents. One of the most predominant of these is Southpark Mall in Colonial Heights, which many residents in the southern and eastern portions of the county patronize.